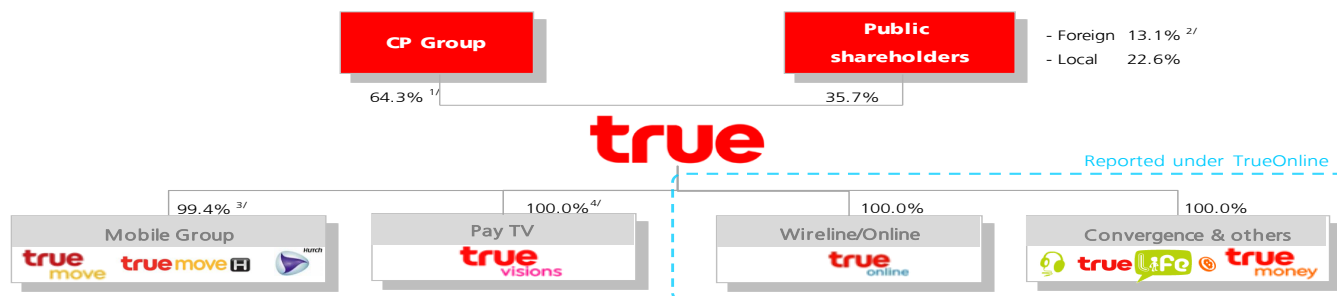


## Business Overview

True Corporation Plc, one of Thailand's strongest and most recognizable brands, is the only fully-integrated, nationwide telecom operator providing services to over 25 million subscribers. True Group's strength is its ability to offer the convergence benefits of its networks, products and services. Our three core business segments are: True Mobile Group, which includes TrueMove, Thailand's third-largest mobile operator, TrueMove H, our 3G brand which in conjunction with CAT Telecom Public Company Limited (CAT) provides nationwide commercial 3G+ services via HSPA technology on the 850 MHz spectrum, and Hutch, which provides CDMA services; TrueOnline, the largest fixed-line phone provider in the Bangkok Metropolitan Area (BMA) and the Broadband and WiFi operator with the most comprehensive nationwide network using ADSL, DOCSIS 3.0 cable modem and FTTH (fiber to the home) technologies; and TrueVisions, the only nationwide pay TV and high-definition TV (HDTV) operator. The results of our digital convergence and other businesses, which include digital commerce under TrueMoney, convergence packages and digital content and media which are grouped under the TrueLife brand, and the lifestyle venture TrueCoffee, are reported under TrueOnline.



Remark: 1/ Excluding Chearavanont family, 2/ Including NVDR,

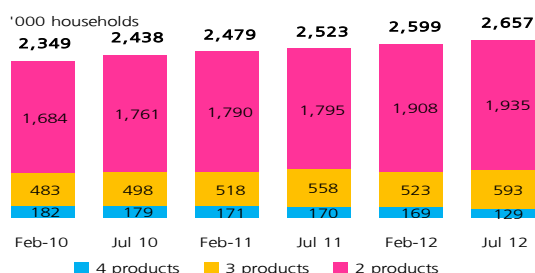
3/ Indirectly holds 99.3% in True Move Co., Ltd. and 99.4% in Real Move Co., Ltd. (TrueMove H brand),

4/ Indirectly holds 100.0% in True Visions Group Co., Ltd. (which holds 99.3% in True Visions PLC and 99.0% in True Visions Cable PLC)

True Group seeks to promote the development of the country through innovation and technology. We work to bridge the digital divide and build a sustainable knowledge-based society by delivering the possibilities and opportunities offered by the digital revolution to every household, especially the youth of Thailand. Four key brand values – credible, creative, caring and courageous – guide our work as we seek to enhance value for shareholders, customers, the organization, society and employees alike.

Our convergence strategy allows us to meet the demands of our subscribers' lifestyles by building upon the complementary strengths of our communications services and solutions. This in turn helps drive subscriber growth and loyalty. Packages bundling TrueOnline with True Mobile

### Nationwide households using multiple True products



Group or TrueVisions services, or TrueVisions with True Mobile Group services, have proven successful in terms of customer acquisitions and retention. Meanwhile our digital content and e-commerce offerings add value across the Company.

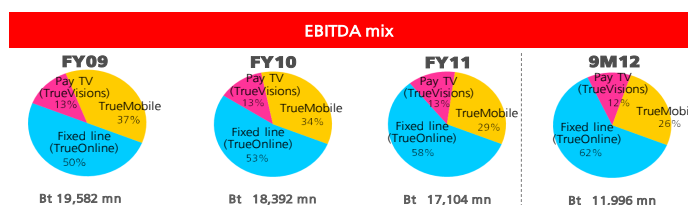
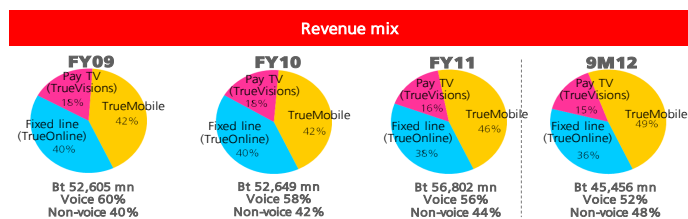
The Company is backed by the Charoen Pokphand Group (CP Group) – Asia's largest agro-conglomerate – with a shareholding of 64.3% of the total registered and paid-up capital of Baht 145,032 million as at March 15, 2012.

At the end of 2011, True Group had an annual turnover of Baht 71.9 billion (including interconnection revenue), infrastructure investments of Baht 225.6 billion, and employed 18,702 permanent staff.

## Company Background

We were incorporated in November 1990 as a fixed-line phone service provider under a build-transfer-operate concession with TOT Corporation Public Company Limited to build, install, jointly operate and maintain a 2.6 million-line wireline network in the BMA for a period of 25 years, ending in October 2017.

Our company was registered as TelecomAsia Corporation Public Company Limited in 1993 and was listed on the Stock Exchange of Thailand that December. We rebranded under the "True" name and adopted the security symbol "TRUE" in April 2004.



Note: 1/ Revenues exclude product sales, interconnection charges and network rental revenue  
2/ Non voice includes data service (Internet/Broadband and data network), video (pay TV) and mobile non voice

### Subscriber info (as of 3Q12):

Broadband	1,521,175
Mobile (TrueMove& TrueMove H, CDMA)	20,344,714
Pay TV (TrueVisions)	1,791,089

### Stock data (as of Nov 30, 2012):

Closing price (Bt/sh)	5.00
Registered capital (Bt mn):	153,332
Paid-up capital (Bt mn):	145,032
No. of shares* (mn)	14,503
Par value (Bt):	10
Market capitalization (Bt mn):	72,516
Foreign limit (%):	49.0
Foreign ownership (%):	8.9
Free float (%):	35.4

## Group financial highlights:

(Baht in millions unless otherwise indicated)	2005	2006	2007	2008	2009	2010	2011	9M12
<b>Service Revenue</b> <sup>1/</sup>	<b>41,456</b>	<b>50,538</b>	<b>51,818</b>	<b>51,921</b>	<b>52,605</b>	<b>52,649</b>	<b>56,802</b>	<b>45,456</b>
<b>Total revenue</b>	<b>44,073</b>	<b>51,955</b>	<b>61,641</b>	<b>61,265</b>	<b>62,474</b>	<b>62,378</b>	<b>71,938</b>	<b>63,731</b>
Net IC revenue (cost)	-	-	164	(845)	(32)	181	(98)	(761)
<b>EBITDA</b>	<b>15,705</b>	<b>17,255</b>	<b>19,754</b>	<b>18,515</b>	<b>19,582</b>	<b>18,392</b>	<b>17,104</b>	<b>11,996</b>
EBITDA margin (%) <sup>2/</sup>	35.6%	33.2%	37.3%	34.9%	35.3%	32.9%	26.9%	22.0%
Net income (loss) from ongoing operations (NIOGO)	(3,766)	(5,986)	(1,179)	105	(518)	(1,358)	(5,399)	(4,947)
<b>NIOGO before deferred income tax</b>	<b>(3,766)</b>	<b>(6,748)</b>	<b>(843)</b>	<b>288</b>	<b>511</b>	<b>264</b>	<b>(3,200)</b>	<b>(4,187)</b>
Net income (loss) to equity holders of the parent	(3,263)	(4,028)	1,158	(2,355)	1,228	1,211	(2,694)	(4,471)
Net income (loss) for the period	(3,394)	(3,895)	1,558	(3,385)	1,211	1,100	(2,736)	(4,465)
<b>ASSETS AND CAPITAL (CONSOLIDATED)</b>								
Total assets	117,384	122,509	125,259	118,024	116,421	114,276	151,518	167,467
Total liabilities	109,472	115,151	115,209	111,404	105,779	102,569	130,049	150,480
Shareholders' equity	7,912	7,358	10,051	6,620	10,642	11,707	21,469	16,987
Paid-up capital	40,947	45,015	45,032	45,032	77,757	77,757	145,032	145,032
No. of shares <sup>3/</sup> (mn shares)	4,095	4,502	4,503	4,503	7,776	7,776	14,503	14,503
<b>KEY DEBT RATIOS (CONSOLIDATED)</b>								
Net debt-to-EBITDA (times)	4.8	4.5	3.5	3.7	3.1	3.3	3.9	4.7
EBITDA-to-Interest coverage (times)	3.3	2.7	2.5	2.5	2.6	2.8	2.4	2.2
<b>OTHERS</b>								
Book value per share (Bt)	1.93	1.63	2.23	1.47	1.37	1.51	1.48	1.17
Share price at end of period (Bt)	10.00	6.10	5.80	1.79	3.06	7.10	3.14	6.10
CAPEX	(10,371)	(10,944)	(7,318)	(7,283)	(5,289)	(7,483)	(11,021)	(14,477)
Free Cash Flow	1,233	2,223	3,046	4,611	4,155	1,786	(6,391)	(7,116)

<sup>1/</sup> Revenues from telephone and other services excluding IC and network rental revenue

<sup>2/</sup> EBITDA margin on total revenue excluding interconnection charges and network rental revenue

<sup>3/</sup> including preferred shares

## Segment info:



### Quick stats: (as of 9M12)

**Broadband subs: 1,521k**  
**Broadband ARPU: 716**  
**Wi-Fi hotspots: ~100k \***

\* Domestic

TrueOnline comprises fixed-line telephone and its value-added services such as public phones and WE PCT, as well as Internet, Broadband Internet, data communication services, data gateways and International Direct Dialing ("IDD") which was successfully transferred to True Mobile Group at the beginning of 2011. Our Broadband Internet businesses have continued to grow rapidly and help to maintain overall revenue generated by TrueOnline.

Our subsidiary, True Universal Convergence ("TUC"), was granted a Type-III license in 2006 from the National Telecommunication Commission ("NTC") to provide fixed-line telephone, Broadband and data services nationwide using new infrastructure and technology such as NGN (next generation network), xDSL, and Gigabit Ethernet. TUC provides data and Broadband circuits as well as data network services to True's subsidiaries including True Internet. ("TI"), and True Multimedia ("TM"). These provide hi-speed Internet and data services to end-customers and non-voice services to consumers and business customers, respectively.

**i) Fixed-line phone services:** In August 1991, True entered into a 25-year Joint Operation Agreement with TOT to construct, install, maintain and jointly operate a 2 million-line wireline network in the BMA (later extended to cover additional 600,000 lines). We transferred our fixed-line network to TOT which collects revenues from subscribers and makes payment to True of its proportion stipulated by the Joint Operation Agreement as shown below.

Service	% of service revenues
Fixed-line phone (2 million lines)	84.0
Fixed-line phone (600,000 lines)	79.0
Value-added services (VAS)	82.0
Public phone	76.5

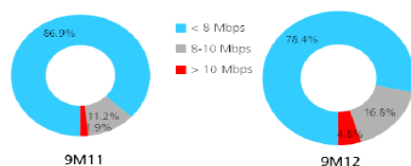
In addition to fixed-line services, we offer a range of VAS such as Voice Mailbox, Call Waiting, Conference Calling, Caller ID, etc. For corporate customers, VAS include Direct Inward Dialing (DID), Hunting Lines service, Integrated Service Digital Network (ISDN), Televoting, Free Phone 1-800, Voice conferencing, and Voice over Internet Protocol (VoIP) services.

### ii) Broadband Internet and business data services:

Our **Broadband Internet** services are provided via a wide range of technologies including cable modem (DOCSIS 3.0 technology), DSL (Digital Subscriber Line) and FTTx technologies. The Company also offers wireless Broadband services ("WiFi"). By consistently expanding coverage, bringing in new technologies and higher speeds with an increased focus on customer services, TrueOnline continues to lead the Broadband market. The 2012 Platinum Trusted Brand Award (Internet operator category) received from Reader's Digest reiterates our continuity in providing superior service quality.

TrueOnline expanded its cable modem network and rebranded its Broadband services as "ULTRA hi-speed Internet" via ADSL and DOCSIS 3.0 in 2011. The premium offering was strengthened with the launch of 200 Mbps ULTRA hi-speed Internet via DOCSIS 3.0 in April 2012. DOCSIS 3.0 technology not only enables TrueOnline to offer Thailand's fastest consumer Broadband experience but also makes triple-play a reality. In September 2012, TrueOnline launched the Combo set, a triple-play package, offering ULTRA hi-speed Internet, fixed-line calls with no monthly fee, and TrueVisions' channels through the same cable network. The standard speed was later upgraded to 10 Mbps, positioning the ULTRA hi-speed Internet 10-200 Mbps service as the most extensive consumer Broadband service available in Thailand.

### Broadband subscribers by speed



\* Connection speed for the standard package (Bt599/month) was upgraded from 3Mbps to 4Mbps in Oct'09, to 6Mbps in Aug'10, to 7Mbps in Jun'11 and to 10Mbps in Oct'12

Our portfolio also expanded to incorporate FTTx technology which is offered to ultra-premium customers in key residential projects. The service provides stable connections for downloading and uploading HD content as well as support VDO streaming. Our Broadband capacity covered around 3.4 million households in 38 key provinces by the end of 3Q12. The Group's WiFi network featured around 100,000 domestic hotspots, with the fastest download speed of up to 100 Mbps.

These developments and offerings cemented our position as Thailand's only lifestyle convergence operator offering fully integrated services that meet the requirements of customers' lifestyles while maintaining the company's leadership in terms of speed, service quality and innovation.

## Segment info (cont'd):

True Group provides Internet services through True Internet (TI), a wholly-owned subsidiary, KSC Commercial Internet, in which we have a 57% equity interest, and Asia Infonet ("AI"), in which we have a 65% equity interest. These companies have been granted a 5-year, renewable, Type-I ISP license from the NTC.

Our business data services offer converged data and voice communication solutions, and managed services to business customers through various technologies including Digital Data Network (DDN); MPLS (Multiprotocol Label-Switching); Metro Ethernet (a FTTx technology designed for business customers); IP-Lease Line (a technology that improves the quality of connection beyond standard IP-based services). We also offer a Managed Network Service (a combination of network performance management, fault management and configuration management) and True Ethernet Fiber service, an advanced IP network which enables the secure transferring of large multi-format files over fiber optic cables.

## Key financial info — TrueOnline

(Baht in millions unless otherwise indicated)

	2005	2006	2007	2008	2009	2010	2011	9M12
<b>Service revenue</b>	<b>22,964</b>	<b>23,972</b>	<b>24,528</b>	<b>25,989</b>	<b>26,387</b>	<b>26,043</b>	<b>26,876</b>	<b>20,817</b>
Total revenue	23,789	24,543	24,946	26,729	26,927	26,746	28,102	21,997
<b>EBITDA</b>	<b>10,677</b>	<b>9,899</b>	<b>9,670</b>	<b>10,195</b>	<b>9,804</b>	<b>9,751</b>	<b>9,973</b>	<b>7,515</b>
EBITDA margin (%)	44.9%	40.3%	38.8%	38.1%	36.4%	36.5%	35.5%	34.2%
Net income (loss) from ongoing operations (NIOGO)	(1,145)	(2,456)	(158)	1,201	(101)	301	427	392
<b>NIOGO before deferred income tax</b>	<b>(1,145)</b>	<b>(2,713)</b>	<b>782</b>	<b>1,000</b>	<b>45</b>	<b>760</b>	<b>1,144</b>	<b>938</b>
Net income (loss) to equity holders of the parent	(1,717)	(1,527)	432	2,577	589	(453)	(837)	1,193
Net income (loss) for the period	(1,695)	(1,539)	430	2,586	661	(593)	(804)	1,233
CAPEX	(2,949)	(3,601)	(1,849)	(2,408)	(2,551)	(3,397)	(3,087)	(5,393)
Free Cash Flow	3,994	530	3,669	4,150	2,840	1,707	3,170	151

## True Mobile Group

### Quick stats:

(True Mobile Group as of 9M12)

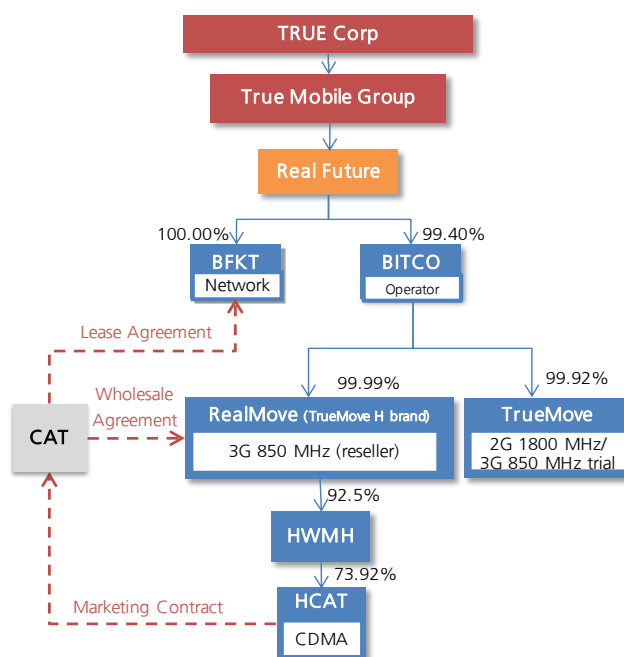
**Total subs:** **20,345k**  
 - TrueMove 17,749k  
 - TrueMove H 2,545k  
 - Hutch 50k

### Blended ARPU:

- TrueMove 90  
 - TrueMove H 464

True Group started operating its mobile telecommunications business in 2001 by investing 41% in shares of BITCO, the parent company of TrueMove (previously TA Orange). True Group's shareholding in BITCO/TrueMove was 98.9% at YE09 (up from 77.2% as at YE08) after a capital increase of approximately Bt 2.6 bn in March 2009 and the purchase of all BITCO shares from CP Group for Bt 3.5 bn in June 2009. True Group currently holds 99.4% in BITCO.

### True Mobile Group structure



TrueMove operates under an Agreement to Operate and Provide Services under the Digital PCN 1800 System ("Agreement to Operate"), which was granted by CAT in June 1996. TA Orange's mobile services were fully launched in March 2002.

### Key terms of TrueMove's Agreement to Operate

Period: 16 June, 1997 – 15 September, 2013

Revenue sharing term:

Period	% of service revenues*
16 Jun'97 – 15 Sep'00	25
16 Sep'00 – 15 Sep'06	20
16 Sep'06 – 15 Sep'11	25
16 Sep'11 – 15 Sep'13	30

\* After deducting access charge and other deductible expenses (e.g., content)

After the purchase of shares of four local companies from Hutchison Group in January 2011, the mobile businesses were reorganized under the True Mobile Group umbrella, which includes TrueMove, TrueMove H and Hutch. The transaction provided the company with a first-mover advantage in launching nationwide commercial 3G reseller services under the TrueMove H brand. This effectively extended the Group's mobile business until 2025. TrueMove H's 3G+ service was officially launched on August 30, 2011, and reached 2.5 mn subscribers, of which 63.9 percent were high-value postpaid subscribers, by the end of 3Q12.

TrueMove H continues to lead Thailand's 3G market by providing the most extensive 3G coverage, attractive device-bundling campaigns and innovative applications and content. The strong performance in the postpaid segment drove True Mobile Group's postpaid market share both in terms of revenue and subscribers. Meanwhile, the successful bidding for the 2.1 GHz spectrum license in October 2012 further strengthens our mobile portfolio with the perfect combination of 2.1 GHz and CAT's 850 MHz spectrums.

TrueMove and TrueMove H also retail handsets, focusing mainly on smartphones in all key operating systems, namely iOS, BlackBerry and Android. We also provide International Direct Dialing (IDD) services through a subsidiary of TrueMove, True International Communication ("TIC"). After being granted a Type-3 license from the NTC to provide overseas call services, TIC officially launched its IDD service via Time Division Multiplexing technology with the "006" dialing code prefix in July 8, 2008. In July 2009, TIC introduced a new IDD service via VoIP technology with the "00600" prefix to TrueMove's prepaid subscribers under "Inter SIM" promotion, charging Bt 1/min (24 hours a day) to 15 countries; this package has been offered to TrueMove's postpaid subscribers since August 2009. Currently, Inter SIM can be used in 230 worldwide destinations.

## Service revenue breakdown - True Mobile Group

(Baht in millions unless otherwise indicated)

	2005	2006	2007	2008	2009	2010	2011	9M12
<b>Voice</b>	<b>16,786</b>	<b>18,077</b>	<b>18,868</b>	<b>17,457</b>	<b>17,868</b>	<b>16,992</b>	<b>19,098</b>	<b>14,738</b>
- Prepaid	11,807	14,148	14,530	13,232	13,143	12,164	12,105	8,845
- Postpaid	4,979	3,929	4,338	4,225	4,725	4,829	6,993	5,892
<b>Non-voice</b>	<b>1,477</b>	<b>2,131</b>	<b>2,490</b>	<b>2,679</b>	<b>3,134</b>	<b>3,534</b>	<b>5,314</b>	<b>6,273</b>
- Prepaid	1,090	1,668	1,958	1,974	2,052	2,030	2,334	2,545
- Postpaid	387	463	532	705	1,082	1,503	2,980	3,728
<b>International Roaming and others</b>	<b>1,331</b>	<b>2,101</b>	<b>2,477</b>	<b>2,660</b>	<b>2,573</b>	<b>2,758</b>	<b>2,837</b>	<b>1,861</b>
<b>Total</b>	<b>19,594</b>	<b>22,309</b>	<b>23,835</b>	<b>22,796</b>	<b>23,575</b>	<b>23,284</b>	<b>27,249</b>	<b>22,872</b>

## Segment info (cont'd):

### Key financial info — True Mobile Group

(Baht in millions unless otherwise indicated)

	2005	2006	2007	2008	2009	2010	2011	9M12
<b>Cellular service revenue</b>	<b>19,594</b>	<b>22,309</b>	<b>23,835</b>	<b>22,796</b>	<b>23,575</b>	<b>23,284</b>	<b>27,249</b>	<b>22,872</b>
Total revenue	21,775	23,659	33,420	31,577	33,173	32,418	41,366	40,243
Net IC revenue (expense)	-	-	165	(845)	(32)	181	(98)	(761)
<b>EBITDA</b>	<b>5,095</b>	<b>5,072</b>	<b>7,566</b>	<b>5,691</b>	<b>7,226</b>	<b>6,233</b>	<b>4,974</b>	<b>3,203</b>
EBITDA margin (%) <sup>1/</sup>	23.4%	21.4%	30.6%	24.3%	27.7%	24.0%	15.1%	10.4%
Net income (loss) from ongoing operations (NIOGO)	(2,725)	(3,100)	46	(3,244)	(1,411)	(2,258)	(6,173)	(5,335)
<b>NIOGO before deferred income tax</b>	<b>(2,725)</b>	<b>(3,433)</b>	<b>(777)</b>	<b>(2,883)</b>	<b>(624)</b>	<b>(1,314)</b>	<b>(4,811)</b>	<b>(4,979)</b>
Net income (loss) to equity holders of the parent	(2,114)	(2,617)	1,530	(4,125)	(466)	285	(415)	(5,218)
Net income (loss) for the period	(2,114)	(2,617)	1,530	(4,125)	(466)	285	(425)	(5,226)
CAPEX	(7,268)	(5,262)	(5,070)	(4,232)	(2,637)	(3,429)	(6,516)	(7,287)
Free Cash Flow	(2,558)	(358)	(959)	(352)	126	238	(6,224)	(6,394)

<sup>1/</sup> EBITDA margin on total revenue excluding interconnection charges and network rental revenue



#### Quick stats: (as of 9M12)

**Total subs: 1,791k**  
 - Premium 428k  
 - Standard 330k  
 - FreeView 504k  
 - Free-to-air 529k

**ARPU (Bt/sub/mo): 843**

TrueVisions is Thailand's leading nationwide pay TV provider, offering its service via digital direct-to-home and digital HFC (hybrid fiber-coaxial) network platforms. TrueVisions was formed in 1998 by a merger of UBC (formerly IBC) and UBC Cable (formerly UTV). It operates pay TV services under a 25-year Agreement for Joint Venture in the Membership Television (and Cable Television) services with the Mass Communications Organization of Thailand ("MCOT") which is due to expire on September 30, 2014 for satellite services and on December 31, 2019 for cable services. Under such agreements, TrueVisions shares 6.5% of its service revenue with MCOT.

At the beginning of 2006, True Group successfully integrated TrueVisions into the Group following the acquisition of TrueVisions (UBC) shares which increased True's effective shareholding to 91.8%. TrueVisions has since shifted its strategy to focus on mass market penetration and had more than doubled its subscriber base by YE06. TrueVisions was later restructured into True Visions Group in 2010. True Group indirectly held 100.0% of True Visions Group at the end of 3Q12.

Following the enactment of the Broadcasting Act in Mar'08, TrueVisions commenced negotiations with MCOT to carry advertising similar to other pay TV operators. On Oct 8, 2009, the MCOT Board of Directors approved for TrueVisions to air advertising subject to revenue sharing of 6.5%. Following this decision, TrueVisions began gradually introducing paid advertising while ensuring viewer experience was not impacted.

In 2010, TrueVisions became the first Thai operator to launch high-definition TV (HDTV) services, a key strategy aimed at increasing premium subscriber acquisitions. TrueVisions conducted various strategies to facilitate future business opportunities as well as pave the way to increase our subscriber base. TrueVisions accelerated the replacement of its MPEG-2 set-top boxes in 2Q12 while the new, more secure MPEG-4 broadcasting system was successfully activated in mid-July 2012, well ahead of our October target. This effectively eradicated the unauthorized accessing of our premium content which saw our premium subscribers pick up in 3Q12. The new system also allows TrueVisions to expand its HD content offerings to 17 channels for both satellite and cable subscribers. We have also had a better opportunity to tap the premium pay TV market in the provincial area with the expansion of DOCSIS 3.0 coverage.

In addition, TrueVisions launched attractive/ customized packages to respond to consumers' diverse lifestyles and preferences. The partnership with PSI facilitates TrueVisions' penetration into the free-to-air market. This will not only enhance our advertising revenue but also create opportunity to market our content through PSI's large viewer base.

### Service revenue breakdown — TrueVisions

(Baht in millions unless otherwise indicated)

	2006	2007	2008	2009	2010	2011	9M12
Subscription and installation	7,769	8,001	8,426	8,549	8,334	8,131	5,876
Music entertainment & other	676	865	992	910	769	831	964
Advertising	-	-	13	74	482	707	624
<b>Total</b>	<b>8,445</b>	<b>8,866</b>	<b>9,431</b>	<b>9,533</b>	<b>9,585</b>	<b>9,669</b>	<b>7,464</b>

### Key financial info — TrueVisions

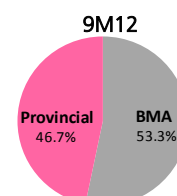
(Baht in millions unless otherwise indicated)

	2006	2007	2008	2009	2010	2011	9M12
<b>Service revenue</b>	<b>8,445</b>	<b>8,866</b>	<b>9,431</b>	<b>9,533</b>	<b>9,585</b>	<b>9,669</b>	<b>7,464</b>
Total revenue	8,961	9,746	10,227	9,725	9,803	9,857	7,600
<b>EBITDA</b>	<b>2,366</b>	<b>2,527</b>	<b>2,666</b>	<b>2,622</b>	<b>2,322</b>	<b>2,236</b>	<b>1,406</b>
EBITDA margin (%)	26.4%	25.9%	26.1%	27.0%	23.7%	22.7%	18.5%
Net income (loss) from ongoing operations (NIOGO)	1,418	1,007	1,166	983	516	294	(143)
<b>NIOGO before deferred income tax</b>	<b>1,245</b>	<b>1,097</b>	<b>1,130</b>	<b>1,020</b>	<b>674</b>	<b>354</b>	<b>(121)</b>
Net income (loss) to equity holders of the parent	2,363	1,374	858	1,094	1,302	(108)	(52)
Net income (loss)	2,384	1,353	858	1,094	1,327	(109)	(43)
CAPEX	(914)	(660)	(614)	(232)	(681)	(1,430)	(1,799)
Free Cash Flow	882	251	880	1,288	(128)	648	(476)

### Package details

Package	No. of channels	Monthly fee (Bt)			Equipment rental fee (Bt/month)
		1 <sup>st</sup> service point	2 <sup>nd</sup> / 3 <sup>rd</sup> / 4 <sup>th</sup> service points		
Platinum	134	2,000	282.48		155.15
Gold	106	1,413	282.48		155.15
Gold Lite	101	590	282.48		155.15
True Knowledge	77	340	282.48		155.15
TrueLife Free View	63*	Remark: * Subscribe to TrueMove or TrueMove H package (Bt 299/month)			
Free-to-air (DStv/ SSK)	57**	** Buy a set-top box for Bt 1,290 with no monthly fee			
Free-to-air (PSI-True)	91***	*** Buy PSI-True TV set-top box for Bt 890 with no monthly fee			

### Subscribers by location\*



\*Excluding PSI-True TV subscribers

## Key Operating Statistics

	9M12	3Q12	2Q12	1Q12	2011	4Q11	3Q11	2Q11	1Q11	2010	2009
<b>Core TrueOnline - Voice</b>											
<b>Construction and sales ('000 lines)</b>											
Cumulative lines transferred to TOT	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Net additions	(16)	(9)	(1)	(6)	(29)	(16)	(3)	1	(10)	(24)	(44)
Cumulative lines billed	1,790	1,790	1,799	1,800	1,806	1,806	1,822	1,826	1,825	1,835	1,858
<b>Revenue per line per month (Baht)</b>	<b>265</b>	<b>266</b>	<b>263</b>	<b>264</b>	<b>272</b>	<b>260</b>	<b>274</b>	<b>274</b>	<b>281</b>	<b>285</b>	<b>303</b>
<b>Billed lines per employee (Fixed line telephone)</b>	<b>700</b>	<b>700</b>	<b>697</b>	<b>669</b>	<b>597</b>	<b>597</b>	<b>574</b>	<b>495</b>	<b>492</b>	<b>494</b>	<b>422</b>
<b>Network efficiency (%) <sup>1/</sup></b>											
Idle lines (% of cum lines billed)	42.8	43.3	42.6	42.6	40.3	43.7	40.0	39.0	38.4	36.5	33.9
% Call completion rate (Originating)	63.5	63.7	63.5	63.3	63.8	62.4	64.5	64.2	64.0	62.7	62.4
% Fault rate - Type B	2.0	1.8	1.8	2.2	1.5	2.0	1.5	1.3	1.0	1.1	0.8
% Fault rate - Type C	2.7	2.6	2.4	3.1	2.1	2.6	2.2	2.0	1.5	1.7	1.4
% Fault cleared - within 24 hours	78.4	85.5	84.6	67.6	84.5	63.3	92.9	94.4	95.3	94.9	98.5
<b>Value Added Services</b>											
<b>Public phone</b>											
Lines in service ('000 lines)	26	26	26	26	26	26	26	26	26	26	26
Revenue per line (Baht)	297	261	303	329	449	342	438	484	531	728	1,081
(For TRUE's phonebooths only)											
<b>WE PCT - AWC</b>											
<b>Subscribers ('000 Subs)</b>											
TRUE	20	20	27	31	33	33	68	114	140	77	165
TOT <sup>2/</sup>	13	13	13	13	13	13	13	13	13	13	13
Total	33	33	40	44	46	46	81	127	153	90	178
<b>Revenue per subs. per month (Baht)</b>	<b>226</b>	<b>228</b>	<b>232</b>	<b>221</b>	<b>117</b>	<b>238</b>	<b>124</b>	<b>88</b>	<b>107</b>	<b>160</b>	<b>155</b>
(For TRUE's subscribers only)											
<b>Business data/ Internet/ Broadband</b>											
Business data -- No. of circuits <sup>3/</sup>	25,207	25,207	25,296	22,776	22,533	22,533	22,422	21,533	21,877	21,566	19,940
Broadband Internet --- No. of customers	1,521,175	1,521,175	1,465,815	1,403,326	1,334,936	1,334,936	1,301,250	1,254,126	1,214,205	1,175,391	1,025,517
<b>ARPU (Baht/user/month)</b>											
Business data	8,711	8,289	8,824	9,061	9,266	8,861	9,228	9,577	9,415	9,035	8,696
Broadband Internet (consumer & corporate)	716	718	710	707	707	709	712	702	706	701	728
<b>TrueMobile Group</b>											
<b>TrueMove subscribers ('000 subs)</b>											
Post-paid	728	728	855	997	1,277	1,277	1,396	1,385	1,339	1,313	1,226
Pre-paid	17,021	17,021	16,486	17,059	16,880	16,880	16,676	16,546	16,331	15,805	14,575
Total	17,749	17,749	17,341	18,056	18,157	18,157	18,072	17,931	17,670	17,118	15,801
<b>TrueMove ARPU (Baht/sub/month)</b>											
Post-paid	425	402	437	432	454	470	463	448	435	424	428
Pre-paid	71	67	71	75	72	72	72	71	75	79	90
Blended	90	82	90	97	101	101	102	99	102	105	115
<b>TrueMove H subscribers ('000 subs)</b>											
Post-paid	1,627	1,627	1,268	862	426	426	102				
Pre-paid	919	919	760	257	68	68	NA				
Total	2,545	2,545	2,029	1,119	494	494	102				
<b>TrueMove H (Baht/sub/month)</b>											
Post-paid	613	602	615	634	717	748	462				
Pre-paid	139	145	134	118	50	50	NA				
Blended	464	434	469	542	690	717	462				
<b>Pay TV (TrueVisions )</b>											
<b>Subscribers <sup>4/</sup></b>											
Premium package	428,354	428,354	408,263	427,873	430,097	430,097	438,638	435,198	467,527	454,660	458,538
Standard package	330,188	330,188	347,127	352,409	396,493	396,493	429,167	443,120	443,637	474,832	470,018
Freeview package	503,791	503,791	500,636	507,231	525,816	525,816	536,492	546,148	537,624	519,727	536,324
Free to air	528,756	528,756	344,997	353,784	289,592	289,592	273,607	268,755	263,621	255,835	198,527
<b>ARPU (Baht/sub/month)</b>	<b>843</b>	<b>851</b>	<b>853</b>	<b>825</b>	<b>765</b>	<b>785</b>	<b>757</b>	<b>766</b>	<b>752</b>	<b>744</b>	<b>806</b>
<b>TOTAL FULL-TIME EMPLOYEES <sup>5/</sup></b>	<b>20,336</b>	<b>20,336</b>	<b>19,837</b>	<b>19,310</b>	<b>18,702</b>	<b>18,702</b>	<b>17,725</b>	<b>16,739</b>	<b>16,266</b>	<b>14,907</b>	<b>14,641</b>

Remark:

1/ Fault rate - Type B is faults caused by equipment failures in transmission and exchange, RCU, cable line, dropwire, radio frequency.

Fault rate - Type C is the faults caused by equipment failures in customer provides equipment.

2/ The Telephone Organization of Thailand (TOT) has rented TRUE's PCT network for provision of PCT service to its customers.

3/ Including customer from True Multimedia and True Universal Convergence.

4/ TrueVisions started to include free-to-air subscribers (satellite disc sale + 32 free-to-air channels and no commitment to TrueMove) with restatement to prior quarters.

- Premium package including Platinum, Gold and Silver

- Standard package including Knowledge and Prepay EPL

- Freeview package including satellite disc sale + 32 free-to-air channels + 7 Truevisions' channels, with commitment to TrueMove

- Free to air including satellite disc sale + 32 free-to-air channels, no commitment to TrueMove (from SSK and sales in the past)



**List of licenses granted by the NTC to True and its subsidiaries**

	True's subsidiaries/ associates	Type	Business	Validity	Date of Board approval	Expiry date
<b>Internet Service Provider (ISP) license</b>						
1	KSC Commercial Internet (KSC)	1	ISP	5 years	23-Jun-09	22-Jun-14
2	True Internet (TI)	1	ISP	5 years	18-Aug-09	17-Aug-14
3	Asia Infonet (AI)	1	ISP	5 years	5-Feb-10	4-Feb-15
4	True International Gateway (TIG)	2	International Internet Gateway & Internet Exchange (IIG & IX)	5 years	19-May-11	18-May-16
5	TrueMove (TMove)	1	ISP	5 years	25-Aug-09	24-Aug-14
<b>Telecommunications license</b>						
1	True Public Communication (TPC)	1	Public Phone Service	5 years	29-Jun-09	28-Jun-14
2	Asia Wireless Communication (AWC)	1	Resale PCT & mobile	5 years	23-Feb-10	22-Feb-15
3	True Internet Data Center (TIDC)	1	Resale Internet/ data center/ video conference services	5 years	20-May-09	19-May-14
4	True Life Plus (formerly, True Digital Entertainment)	1	Resale Internet & mobile services	5 years	2-Aug-09	1-Aug-14
5	True Internet (TI)	1	International Calling Card (ICC)	5 years	11-Oct-09	10-Oct-14
6	True Universal Convergence (TUC)	3	Fixed Line Service	20 years	8-Dec-06	7-Dec-26
7	True International Communication (TIC)	3	International Direct Dialing (IDD)	20 years	25-Jan-07	24-Jan-27
8	True Universal Convergence (TUC)	1	Resale PSTN (GPRS, DSL) & leased circuit/channel services	5 years	26-Aug-09	25-Aug-14
9	Samut Pakan Media Corporation (SMUT)	3	Mobile service	15 years	23-Sep-09	22-Sep-24
10	True International Gateway (TIG)	3	International Private Leased Circuit (IPLC)	15 years	11-Nov-09	10-Nov-24
11	KSC Commercial Internet (KSC)	1	Resale IPLC	5 years	11-Nov-09	10-Nov-14
12	True Distribution and Sales (TD&S)	1	Resale mobile services	5 years	1-Dec-10	30-Nov-15
13	Real Move (RMV)	1	Resale mobile services	5 years	16-Dec-10	15-Dec-15